

Vingroup Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER IV 2021

Vingroup Joint Stock Company

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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company also subsequently received the 70th amended Business Registration Certificates dated 10 September 2021.

The Company's shares were officially listed on the Hochiminh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QD-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The principal activities of the Company are to construct, trade and invest in real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The principal activities of the Company's subsidiaries during the period are detailed in the Appendix 1.

The Company's head office is located at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton street and No. 45A, Ly Tu Trong street, Ben Nghe ward, district 1, Hochiminh city, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Pham Nhat Vuong	Chairman	
Ms Pham Thuy Hang	Vice Chairwoman	
Ms Pham Thu Huong	Vice Chairwoman	
Ms Nguyen Dieu Linh	Vice Chairwoman	
Mr Nguyen Viet Quang	Vice Chairman	
Mr Le Khac Hiep	Vice Chairman	resigned on 24 June 2021
Mr Adil Ahmad	Member	appointed on 24 June 2021
Mr Chin Michael Jaewuk	Member	appointed on 24 June 2021
Mr Ronaldo Dy-Liacco Ibasco	Member	appointed on 24 June 2021
Mr Park Woncheol	Member	
Mr Ling Chung Yee Roy	Member	resigned on 24 June 2021
Mr Marc Villiers Townsend	Member	resigned on 24 June 2021

SUPERVISORY BOARD

Members of the Supervisory Board during the period and at the date of this report are:

Mr Nguyen The Anh	Head of Supervisory Board	
Ms Nguyen Hong Mai	Member	appointed on 31 March 2021
Ms Do Thi Hong Van	Member	
Mr Dinh Ngoc Lan	Member	resigned on 31 March 2021

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr Nguyen Viet Quang	Chief Executive Officer
Ms Mai Huong Noi	Deputy Chief Executive Officer
Mr Pham Van Khuong	Deputy Chief Executive Officer
Ms Duong Thi Hoan	Deputy Chief Executive Officer

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Viet Quang.

Ms. Mai Huong Noi is authorised by the legal representative of the Company to sign to Company's financial statements in accordance with the Letter of Authorisation No.009/2021/GUQ-TGD-VINGROUP dated 12 July 2021.

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for Quarter IV 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operation and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements for Quarter IV 2021.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 31 December 2021, and of the interim consolidated results of its operations and its interim consolidated cash flows in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management: 



Minh Hoàng Noi
Deputy Chief Executive Officer

Hanoi, Vietnam
28 January 2022

INTERIM CONSOLIDATED BALANCE SHEET

As at 31 December 2021

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		163,350,836	166,013,805
110	I. Cash and cash equivalents	4	19,653,270	29,403,688
111	1. Cash		10,308,050	9,076,372
112	2. Cash equivalents		9,345,220	20,327,316
120	II. Short-term investments	5	6,758,243	10,413,625
121	1. Held-for-trading securities		3,605,159	5,897,650
123	2. Held-to-maturity investments		3,153,084	4,515,975
130	III. Current accounts receivables		74,342,928	52,395,927
131	1. Short-term trade receivables	6	20,112,289	16,026,874
132	2. Short-term advances to suppliers		21,767,291	15,346,915
135	3. Short-term loan receivables	7	14,824,123	8,539,910
136	4. Other short-term receivables	8	18,180,233	12,789,024
137	5. Provision for doubtful debts		(541,008)	(306,796)
140	IV. Inventories	9	50,910,386	62,495,269
141	1. Inventories		53,074,286	63,606,541
149	2. Provision for obsolete inventories		(2,163,900)	(1,111,272)
150	V. Other current assets		11,686,009	11,305,296
151	1. Short-term prepaid expenses	10	1,455,458	2,753,060
152	2. Value-added tax deductible		6,773,819	4,584,086
153	3. Tax and other receivables from the State		561,133	913,987
155	4. Other current assets	11	2,895,599	3,054,163

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2021

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		263,973,098	256,489,962
210	I. Long-term receivables		598,956	7,379,649
215	1. Long-term loan receivables	7	455,249	6,015,000
216	2. Other long-term receivables	8	143,707	1,364,649
220	II. Fixed assets		130,455,105	125,639,869
221	1. Tangible fixed assets	12	106,782,309	103,813,162
222	Cost		134,050,869	122,699,550
223	Accumulated depreciation		(27,268,560)	(18,886,388)
227	2. Intangible fixed assets	13	23,672,796	21,826,707
228	Cost		30,283,727	24,847,891
229	Accumulated amortisation		(6,610,931)	(3,021,184)
230	III. Investment properties	14	35,128,444	34,725,866
231	1. Cost		43,419,869	41,248,115
232	2. Accumulated depreciation		(8,291,425)	(6,522,249)
240	IV. Long-term assets in progress		80,303,903	67,921,619
242	1. Construction in progress	15	80,303,903	67,921,619
250	V. Long-term investments		9,151,771	7,413,828
252	1. Investments in associates, jointly controlled entities	16.1	215,561	2,725,460
253	2. Investment in other entities	16.2	8,831,485	4,576,705
254	3. Provision for long-term investments		(45,470)	(123,532)
255	4. Held-to-maturity investments	16.3	150,195	235,195
260	VI. Other long-term assets		8,334,919	13,409,131
261	1. Long-term prepaid expenses	10	5,806,361	8,342,477
262	2. Deferred tax assets		669,094	1,545,853
268	3. Other long-term assets	11	-	1,032,337
269	4. Goodwill	17	1,859,464	2,488,464
270	TOTAL ASSETS		427,323,934	422,503,767

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2021

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		268,177,346	286,651,052
310	i. Current liabilities		144,444,929	169,222,607
311	1. Short-term trade payables		18,889,980	18,511,262
312	2. Short-term advances from customers	18	22,352,075	37,277,334
313	3. Statutory obligations	19	5,614,128	7,805,236
314	4. Payables to employees		489,754	938,186
315	5. Short-term accrued expenses	20	27,744,066	24,674,957
318	6. Short-term unearned revenues	21	3,283,080	4,950,452
319	7. Other short-term payables	22	39,343,650	43,450,189
320	8. Short-term loan and debts	23.1	20,035,038	25,971,982
321	9. Short-term provisions		6,693,158	5,643,009
330	ii. Non-current liabilities		123,732,417	117,428,445
333	1. Long-term accrued expenses		1,594,331	1,107,530
336	2. Long-term unearned revenues	21	4,293,682	5,320,738
337	3. Other long-term liabilities	22	2,578,894	6,257,218
338	4. Long-term loans and debts	23.2	102,180,175	98,309,224
339	5. Exchangeable bonds	24	9,550,120	5,505,646
341	6. Deferred tax liabilities		675,057	551,776
342	7. Long-term provisions		2,860,158	376,313

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2021

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		159,146,588	135,852,715
410	i. Capital	25	159,146,588	135,852,715
411	1. Contributed share capital		38,675,533	34,447,691
411a	- Shares with voting rights		38,052,148	33,824,306
411b	- Preference shares		623,385	623,385
412	2. Share premium		40,063,173	35,411,957
414	3. Other owners' capital		18,481,872	7,235,206
415	4. Treasury shares		(1,344,123)	(2,284,059)
417	5. Foreign exchange differences reserve		(205,091)	(42,408)
420	6. Other funds belonging to owners' equity		77,845	67,845
421	7. Undistributed earnings		3,897,264	4,359,645
421a	- Undistributed earnings accumulated to prior year-end		4,350,965	3,107,392
421b	- Undistributed earnings/(Losses) of this period		(453,701)	1,252,253
429	8. Non-controlling interests		59,500,115	56,656,838
440	TOTAL LIABILITIES AND OWNERS' EQUITY		427,323,934	422,503,767



Van Thi Hai Ha
Preparer



Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

28 January 2022

Vingroup Joint Stock Company

INTERIM CONSOLIDATED INCOME STATEMENT

Quarter IV 2021

B02a-DN/HN

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2021	Quarter IV 2020	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	26.1	34,478,172	35,942,695	125,380,686	110,755,497
02	2. Deductions	26.1	20,346	93,639	74,422	265,464
10	3. Net revenue from sale of goods and rendering of services	26.1	34,457,826	35,849,056	125,306,264	110,490,033
11	4. Cost of goods sold and services rendered	27	26,217,840	30,237,442	91,626,520	93,177,227
20	5. Gross profit from sale of goods and rendering of services		8,239,986	5,611,614	33,679,744	17,312,806
21	6. Finance income	26.2	3,212,402	10,697,185	15,794,329	31,068,411
22	7. Finance expenses	28	2,788,287	3,501,701	11,298,209	12,804,561
23	- In which: Interest expense and bond issuance cost		2,560,860	2,707,341	10,577,230	11,402,385
24	8. Shares of loss of associates	16.1	(5,759)	(13,185)	(41,669)	(265,278)
25	9. Selling expenses		2,019,498	2,421,097	7,051,567	7,253,585
26	10. General and administrative expenses		9,515,758	6,261,707	24,177,160	13,403,089
30	11. Operating profit		(2,876,914)	4,111,109	6,905,468	14,654,704
31	12. Other income	29	485,013	213,307	980,621	982,699
32	13. Other expenses	29	3,977,010	112,383	4,540,353	1,694,848
40	14. Other (loss)/profit	29	(3,491,997)	100,924	(3,559,732)	(712,149)
50	15. Profit before tax		(6,368,911)	4,212,033	3,345,736	13,942,555
51	16. Current corporate income tax expense	30	2,277,454	3,069,174	9,899,139	10,282,745
52	17. Deferred income tax (income)/expense	30	602,505	(565,635)	969,138	(885,763)
60	18. Net profit after tax		(9,248,870)	1,708,494	(7,522,541)	4,545,573
61	Attributable to: - Equity holders of the parent	25	(5,964,033)	1,440,387	(2,771,444)	5,464,627
62	- Non-controlling interests	25	(3,284,837)	268,107	(4,751,097)	(919,054)

Vingroup Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
Quarter IV 2021

Currency: VND

Code	ITEMS	Notes	Quarter IV 2021	Quarter IV 2020	Current year	Previous year
70	19. Basic earnings per share				(815)	1,691



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Van Thi Hai Ha
Preparer

28 January 2022

[Signature]

Nguyen Thi Thu Hien
Chief Accountant

Mai Huong Noi
Deputy Chief Executive Officer

INTERIM CONSOLIDATED CASH FLOW STATEMENT

Quarter IV 2021

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING			
01	Profit before tax		3,345,736	13,942,555
	<i>Adjustments for:</i>			
02	Depreciation, amortisation and gain from bargain purchase		15,406,754	10,063,535
03	Changes in provisions		1,205,912	6,833,379
04	Foreign exchange (gain)/losses		(371,458)	230,354
05	Profits from investing activities		(7,242,558)	(20,863,970)
06	Interest expense		10,577,230	11,402,385
08	Operating profit before changes in working capital		22,921,616	21,608,238
09	(Increase)/decrease in receivables		(12,153,532)	5,078,359
10	(Increase)/decrease in inventories		10,380,196	16,938,693
11	Increase/(decrease) in payables (other than interest, corporate income tax)		(15,633,516)	(9,604,723)
12	(Increase)/decrease in prepaid expenses		3,464,617	(1,745,361)
13	(Increase)/decrease in held-for-trading securities		2,292,490	3,641,722
14	Interest paid		(9,167,218)	(10,552,304)
15	Corporate income tax paid		(10,701,173)	(9,409,698)
20	Net cash flows from operating activities		(8,596,520)	15,954,926
	II. CASH FLOWS FROM INVESTING			
21	Purchase, construction of fixed assets and other long-term assets		(40,937,924)	(27,543,989)
22	Proceeds from disposals of fixed assets and other long-term assets		226,088	1,249,983
23	Loans to other entities and payments for purchase of debt instruments of other entities		(11,775,662)	(4,183,635)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		12,512,597	9,963,339
25	Payments for investments in other entities (net of cash acquired)		(4,784,090)	(21,962,349)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		23,280,030	25,139,678
27	Interest and dividends received		777,369	1,123,131
30	Net cash flows from investing activities		(20,701,592)	(16,213,842)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter IV 2021

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		13,893,343	8,974,955
32	Capital redemption		(4,250)	(42,980)
33	Drawdown of borrowings		75,447,041	41,249,657
34	Repayment of borrowings		(68,070,233)	(38,958,120)
36	Dividends paid		(1,718,207)	(7,188)
40	Net cash flows from financing activities		19,547,694	11,216,324
50	Net increase/(decrease) in cash and cash equivalents		(9,750,418)	10,957,408
60	Cash and cash equivalents at beginning of the period		29,403,688	18,446,968
61	Impact of exchange rate fluctuation		-	(688)
70	Cash and cash equivalents at end of the period	4	19,653,270	29,403,688



Van Thi Hai Ha
Preparer



Nguyen Thi Thu Hien
Chief Accountant



Mai Hương Nôi
Deputy Chief Executive Officer

28 January 2022

1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the latest amendment being the 70th amended Enterprise Registration Certificate dated 10 September 2021.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QD-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Group's normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance, construction and ends at the time of completion. Thus, the Group's normal course of business cycle of real estate trading is from 12 to 36 months. The Group's normal course of business cycle of other business activities is 12 months.

The Company's head office is registered at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

As at 31 December 2021, the Company has 102 subsidiaries. The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1.

As at 31 December 2021, the Company also holds investments in a number of associates and jointly controlled entities as presented in Note 16.1.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Group expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)**2.2 Applied accounting documentation system**

The Group's applied accounting documentation system is the General Journal.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The Group's accounting currency is Vietnam dong ("VND"). For the purpose of preparing the consolidated financial statements as at 31 December 2021, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for Quarter IV 2021.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an associate or a joint controlled entity, the Group's investment is accounted for using the equity method of accounting. Profit/(loss) from this transaction is recognised in the consolidated income statement.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Group's investment is accounted for using the cost method. Profit/(loss) from this transaction is recognised in the consolidated income statement.

In case the Group previously disposed a partial interest in a subsidiary and recognised difference between the consideration and carrying amount of the transferred equity interest in undistributed earnings in the consolidated balance sheet, and then disposes a further interest in that subsidiary which results in a loss of control, thereby, the Group reclassifies the difference recognised previously in undistributed earnings to the consolidated income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Changes in accounting policies and disclosures**

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2020 and for the period ended 31 December 2020.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 Inventories***Inventory property*

Property acquired or being constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction;
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and less estimated costs to complete and the estimated costs necessary to make the sale.

The cost of inventory recognised in the consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the appropriate basis.

Inventory for manufacturing

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and consumables	- cost of purchase on a weighted average
Finished goods and work-in process	- cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Other inventories

Inventories are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The periodic method is used to record the costs of inventories for hotel and related services. The perpetual method is used to record the costs of other inventories.

The costs of inventories for hospital are valued on a specific identification basis. The costs of other inventories are valued on weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.4 Receivables**

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.7 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.7 Intangible fixed assets (continued)***Land use rights*

Definite and indefinite land use rights are recorded as intangible fixed assets based on land use right certificates issued by governing bodies.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

Research and development costs

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible fixed asset only if the Group can demonstrate all of the following

- ▶ The technical feasibility study of completing the intangible fixed asset so that it will be available for use or sale;
- ▶ The intention to complete and use or sell the intangible fixed asset;
- ▶ The ability to use or sell the intangible fixed asset;
- ▶ The asset will generate probable future economic benefits;
- ▶ The availability of resources to complete the development and to use or sell the intangible fixed asset; and
- ▶ The ability to measure reliably the expenditure during the development.

Development costs capitalised as intangible fixed asset are stated at cost less accumulated amortisation. Amortisation of the asset begins when development is completed and the asset is available for use.

3.8 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machineries and equipment	3 - 25 years
Means of transportation	3 - 25 years
Office equipment	2 - 10 years
Computer software	3 - 10 years
Land use rights	36 - 48 years
Copy rights	3 - 28 years
Others	3 - 20 years

The estimated useful life of land use rights with definite term is recorded based on term of land use rights issued by governing bodies.

No amortisation is charged on the land use rights with indefinite terms.

3.9 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights, buildings and structures	5 - 50 years
Machinery and equipment	3 - 25 years

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.9 Investment properties (continued)**

No amortisation is charged on the land use rights presented as investment properties with indefinite terms.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Long-term prepaid expenses include long-term prepaid land rental, pre-operation expenditure, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year. The prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45.

3.12 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

When issued equity instruments are constituted in the consideration of a business combination, such consideration shall include the fair value of those equity instruments as of acquisition date. In case the fair value of those equity instruments cannot be reliably measured, it can be estimated by referring to either the acquirer's fair value or the acquiree's fair value, whichever is more reliably evidenced.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.12 Business combinations and goodwill (continued)**

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the consolidated financial statements, the Group shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Group conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Assets acquisitions and business combinations

In cases, the Group acquires subsidiaries that own real estate projects, at the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. Non-controlling interests in the acquired identifiable assets and liabilities are also recognised. The acquired assets and liabilities are presented in classes of assets and liabilities with the same characteristics of the Group.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the Group shall not remeasure the previously held equity interests, instead previously held equity interests and the consideration was allocated to the assets and liabilities acquired based on their relative fair values on acquisition date.

Change of equity interest in subsidiary without losing control

When the Group acquires additional equity interest in subsidiary, the difference between the acquisition cost and carrying amount of the additional equity interest is recorded in undistributed earnings.

When the Group disposes a part of equity interest in subsidiary without losing control, the difference between the consideration and carrying amount of the transferred equity interest is recorded in undistributed earnings.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity can be under common control of an individual or a group of individuals following a contractual agreement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.12 Business combinations and goodwill (continued)**

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

3.13 Investments*Investment in associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights in the investee.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. The Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the Group's share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The accumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the Group and using the consistent accounting policies with the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition. Profit/(loss) from the disposal of associate is recognised in the consolidated income statement.

Investments in jointly controlled entity

The Group's investment in a jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint controlled entity changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit/(loss) of the jointly controlled entity is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The accumulative post-acquisition movements are adjusted against the carrying amount of the investment. Profit sharing received or receivable from jointly controlled entity reduces the carrying amount of the investment.

The financial statements of the jointly controlled entity are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 Investments (continued)***Held-for-trading securities and investments in other entities*

Held-for-trading securities and in securities and investments in other entities are stated at their acquisition costs.

Provision for held-for-trading securities and investments in entities

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated income statement and deducted against the value of such investments.

3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.15 Provisions*General provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed by a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

The Group assesses onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The Group recognised and assessed obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Provision for warranty expenses

The Group estimates provision for warranty expenses based on revenue and available information about the repair of real estate properties and goods sold in the past.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.16 Foreign currency transactions**

The Group applies guidance of Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular 200 to record foreign currency transactions.

Transactions in currencies other than the Group's reporting currency of VND are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Group most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

Borrowing contracts of which risk is mitigated by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rate determined in the swap contracts (Note 3.25).

At the end of the year, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. The transfer exchange rate is the average transfer exchange rate of the commercial bank.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.17 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised upon purchase, sale, re-issue or cancellation of the Group's own equity instruments. Upon re-issuance of treasury shares, the Group recognises the difference between the consideration paid and cost of treasury shares to share premium.

3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by the Board of Directors (being approved by shareholders at the General Shareholders' Meeting), and after making appropriation to reserve funds in accordance with the Company's Charter, each subsidiary's Charter and Vietnam's regulatory requirements.

The Group maintains the reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Shareholders' Meeting.

3.19 Advances from customers

Payments received from customers as deposits for the purchase of properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the consolidated balance sheet. Supports under promotion programs for sales of properties which are, in substance, revenue deductions are presented as deductions against "Advances from customers" for the purchase of properties that do not meet the conditions for revenue recognition in the year.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.20 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory properties

Revenue from sale of inventory properties is recognised when the significant risks and rewards incident to ownership of the properties have been transferred to the buyer. Revenue from sales of inventory properties also includes revenue from transfer of real estate projects.

Revenue from sale of inventory properties also includes long-term lease of inventory properties qualified for recognition of outright sales. If the lease-term is greater than 90% of the asset's useful life, the Group will recognise the revenue for the entire prepaid lease payment if all of the following conditions are met:

- ▶ Lessee is not allowed to cancel the lease contract during the lease term, and the lessor is not responsible for reimbursing the prepaid lease payments under any circumstances;
- ▶ The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- ▶ Almost all risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- ▶ Lessor must estimate the full cost of leasing activity.

Revenue from leasing of properties

Rental income arising from operating lease is recognised in the consolidated income statement on a straight-line basis over the lease terms of ongoing leases.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from hotel, amusement park, education, hospital, real estate management and other related services is recorded when the services are rendered and the outcome of the contract is certainly determined.

Gains from transfer of shares and capital

Gains from transfer of shares and capital are determined as the excess of selling prices against the cost of shares and capital sold. Such gains are recognised on the transaction date when the relevant contracts are executed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.20 Revenue recognition (continued)***Revenue from goods and services in multiple elements package*

In the transaction in which the Group provides multiple products and services to the customer in the same arrangement, the Group determines the obligation to sell the product and the obligation to render the services separately and only recognises the revenue when each individual obligation is completed by the Group. The contract value is allocated to individual product or service by taking the total contract value minus the estimated fair value of the service. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the consolidated balance sheet.

3.21 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the consolidated balance sheet date based on the construction works as certified by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

3.22 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in jointly controlled entity where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.22 Taxation (continued)**

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in jointly controlled entity, deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.23 Exchangeable bond

Exchangeable bonds that can be exchanged into a fixed number of ordinary shares are separated into a financial liability component (for the contractual obligation to deliver cash or other financial assets) and an equity component (for the exchange right into ordinary shares for a specified period of time) with an exception where there is no equity component in these exchangeable bonds in accordance with the contract terms (the entire exchangeable bond is recognised as a debt).

3.24 Bond issuance transaction cost

Transaction costs relating to bond issuance are charged to the consolidated income statement on a straight-line basis over the tenor of the bond. At initial recognition, these transaction costs are deducted from liability component of the bond.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.25 Cross-currency interest rate swap contract**

The Group enters into swap contracts to mitigate the risk relating to fluctuation of interest rate and exchange rate. The Group recognises and translates principal and interest expense related to borrowing contracts, of which risks are mitigated by swap contracts, at the interest rate and exchange rate determined in the swap contracts.

3.26 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest expense of exchangeable bonds and dividend of the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.27 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. Management defines the Group's segment report to be based on type of products and services provided. The Group's management is of the view that the Group's geography segment is derived mainly from revenues and profit in Vietnam. Therefore, presentation of geographical segment is not required.

3.28 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	302,197	11,396
Cash in banks	9,993,700	9,058,857
Cash in transit	12,153	6,119
Cash equivalents	9,345,220	20,327,316
TOTAL	19,653,270	29,403,688

Cash equivalents include bank deposits in VND with terms ranging from 1 month to 3 months and earn interest at rates ranging from 0.2% to 4.0% per annum (December 2020: from 2.2% per annum to 4.0% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

5. SHORT-TERM INVESTMENTS**5.1 Held-for-trading securities**

	Ending balance		Beginning balance		Currency: VND million	
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Share	-	-	-	5,538,327	5,538,327	-
- Bonds	3,605,159	3,605,159	-	359,323	370,044	-
TOTAL	3,605,159	3,605,159	-	5,897,650	5,908,371	-

5.1 Held-to-maturity investments

	Ending balance		Beginning balance		Currency: VND million	
	Cost	Carrying value	Cost	Carrying value	Cost	Carrying value
Short-term bank deposits and certificate of deposit (i)			3,153,084	3,153,084	4,515,975	4,515,975
TOTAL			3,153,084	3,153,084	4,515,975	4,515,975

(i) Short-term deposits and certificate of deposit as at 31 December 2021 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 3.0% per annum to 6.5% per annum (2020: from 2.0% per annum to 7.1% per annum).

6. TRADE RECEIVABLES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from transfer of inventory properties	13,634,361	8,330,847
Receivables from transfer of investment	2,738,816	4,524,072
Receivables from leasing properties and rendering of related services	866,443	639,753
Receivables from rendering of hotel, amusement park and related services	119,740	254,794
Receivables from rendering of hospital and related services	275,061	189,219
Receivables from construction contract	720,637	460,316
Receivables from manufacturing activities	840,614	1,038,603
Other receivables	916,617	589,270
TOTAL	20,112,289	16,026,874

7. LOAN RECEIVABLES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Current portion of loans	5,378,250	83,650
Loans to counterparties	9,445,873	8,456,260
TOTAL	14,824,123	8,539,910
Long-term		
Loans to counterparties	5,833,499	6,098,650
<i>In which: current portion of loans</i>	<i>(5,378,250)</i>	<i>(83,650)</i>
TOTAL	455,249	6,015,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021**8. OTHER RECEIVABLES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Receivables from payment/receipt on behalf	1,068,163	3,825,738
Interest receivables	5,449,795	3,201,442
Deposit for the purpose of project development, selling apartments	2,387,215	1,024,417
Receivables from advance for land clearance cost	1,492,904	1,937,081
Other receivables	7,782,156	2,800,346
TOTAL	18,180,233	12,789,024
Long-term		
Interest receivables	412	1,230,646
Other long-term receivables	143,295	134,003
TOTAL	143,707	1,364,649

9. INVENTORIES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventory properties under construction	38,903,517	53,496,581
Completed inventory properties	969,909	839,714
Work in progress for manufacturing activities	1,119,335	1,195,286
Goods in transit	797,299	741,030
Raw materials	6,871,589	4,186,783
Finished goods, goods for manufacturing activities	1,994,590	2,109,614
Others	2,418,047	1,037,533
TOTAL	53,074,286	63,606,541
Provision for obsolete inventories	(2,163,900)	(1,111,272)
Net value of inventories	50,910,386	62,495,269

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021**10. PREPAID EXPENSES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Selling expenses related to apartments not yet handed over	470,744	912,572
Tools and equipment	180,924	81,087
Corporate income tax prepayment	123,384	296,233
Products development costs	4,860	750,395
Other short-term prepaid expenses	675,546	712,773
TOTAL	1,455,458	2,753,060
Long-term		
Prepaid land rentals	3,331,114	3,365,145
Tools and equipment	1,062,650	1,278,260
Pre-operating expenses	364,681	866,288
Prepaid committed profit under villas and condotels management program	47,984	263,472
Other long-term prepaid expenses	999,932	2,569,312
TOTAL	5,806,361	8,342,477

11. OTHER CURRENT AND NON-CURRENT ASSETS

These mainly include deposits for investment purpose in potential projects and for acquiring shares in other entities. Balances of other current and non-current assets as at 31 December 2021 are as follows:

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Deposits for investment purpose	2,895,599	3,054,163
TOTAL	2,895,599	3,054,163
Long-term		
Other long-term current assets	-	1,032,337
TOTAL	-	1,032,337

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

12. TANGIBLE FIXED ASSETS

Currency: VND million

Cost:	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Beginning balance	58,351,460	59,050,533	2,259,055	892,218	2,146,284	122,699,550
Newly purchase	-	677,115	133,964	112,267	115,499	1,038,845
Newly constructed	3,793,411	5,505,507	-	1,038,915	169,436	10,507,269
Acquisition of subsidiaries	239,030	207,504	3,180	1,129	-	450,843
Reclassify from investment properties	475,472	90,771	-	-	-	566,243
Disposal	(26,599)	(506,338)	(133,745)	(13,576)	(30,152)	(710,410)
Reclassify to investment properties	(341,349)	(70,173)	-	-	-	(411,522)
Others	(220,222)	1,258,685	340,262	(1,376,668)	(92,006)	(89,949)
Ending balance	62,271,203	66,213,604	2,602,716	654,285	2,309,061	134,050,869
Accumulated depreciation:						
Beginning balance	6,275,033	10,813,722	629,516	337,707	830,410	18,886,388
Depreciation for the period	2,699,235	5,804,616	245,325	216,577	291,735	9,257,488
Acquisition of subsidiaries	90	21,951	690	315	-	23,046
Reclassify from investment properties	49,037	40,959	-	-	-	89,996
Disposal	(31,923)	(198,587)	(31,822)	(14,238)	(7,200)	(283,770)
Reclassify to investment properties	(63,580)	(39,267)	-	-	-	(102,847)
Others	(555,450)	200,139	8,646	(144,737)	(110,339)	(601,741)
Ending balance	8,372,442	16,643,533	852,355	395,624	1,004,606	27,268,560
Net carrying amount:						
Beginning balance	52,076,427	48,236,811	1,629,539	554,511	1,315,874	103,813,162
Ending balance	53,898,761	49,570,071	1,750,361	258,661	1,304,455	106,782,309

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter IV 2021

13. INTANGIBLE FIXED ASSETS

Currency: VND million

	Land use rights	Computer software	Copyrights and other related intangible assets	Others	Total
Cost:					
Beginning balance	438,051	3,087,753	20,766,944	555,143	24,847,891
Newly purchase	-	472,715	26,325	186,988	686,028
Newly constructed	97,822	252,387	4,498,817	148,187	4,997,213
Others	(1,995)	(139,136)	(44,333)	(61,941)	(247,405)
Ending balance	533,878	3,673,719	25,247,753	828,377	30,283,727
Accumulated amortization:					
Beginning balance	95,551	828,280	1,973,999	123,354	3,021,184
Amortization for the period	17,687	558,319	3,017,490	144,897	3,738,393
Others	(840)	(59,723)	(5,415)	(82,668)	(148,646)
Ending balance	112,398	1,326,876	4,986,074	185,583	6,610,931
Net carrying amount:					
Beginning balance	342,500	2,259,473	18,792,945	431,789	21,826,707
Ending balance	421,480	2,346,843	20,261,679	642,794	23,672,796

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021**14. INVESTMENT PROPERTIES**

Currency: VND million

	<i>Land use rights & Buildings and structures</i>	<i>Machinery & equipment</i>	<i>Total</i>
Cost:			
Beginning balance	34,372,227	6,875,888	41,248,115
Newly constructed	1,766,212	339,798	2,106,010
Acquisition of subsidiaries	524,660	-	524,660
Reclassify from tangible fixed assets	341,349	70,173	411,522
Reclassify to tangible fixed assets	(475,472)	(90,771)	(566,243)
Others	130,353	(434,548)	(304,195)
Ending balance	<u>36,659,329</u>	<u>6,760,540</u>	<u>43,419,869</u>
Accumulated depreciation:			
Beginning balance	4,189,113	2,333,136	6,522,249
Amortisation during the period	913,993	582,809	1,496,802
Acquisition of subsidiaries	5,047	-	5,047
Reclassify from tangible fixed assets	63,580	39,267	102,847
Reclassify to tangible fixed assets	(49,036)	(40,960)	(89,996)
Others	235,593	18,883	254,476
Ending balance	<u>5,358,290</u>	<u>2,933,135</u>	<u>8,291,425</u>
Net carrying amount:			
Beginning balance	30,183,114	4,542,752	34,725,866
Ending balance	<u>31,301,039</u>	<u>3,827,405</u>	<u>35,128,444</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

15. CONSTRUCTION IN PROGRESS

Currency: VND million

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	67,921,619	48,057,748
Acquisition of subsidiaries	4,873	17,473,382
Increase during the year	33,257,037	27,038,857
Transfer to tangible fixed assets	(10,506,197)	(14,706,809)
Transfer to intangible fixed assets	(4,997,213)	(3,299,498)
Transfer to investment properties	(2,106,010)	(2,620,200)
Transfer to inventories	(1,672,514)	(4,021,861)
Disposal of subsidiaries	(479,346)	-
Others	(1,118,346)	-
Ending balance	<u>80,303,903</u>	<u>67,921,619</u>

Details for each item of which balance is higher than 10% of total balance:

Currency: VND million

<i>Projects</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vinfast project	8,923,253	9,874,017
Vinhomes Long Beach Can Gio project	12,730,669	12,539,036

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

16. LONG-TERM INVESTMENTS

16.1 Investment in associates

	Beginning balance	Shared profit/(loss) in the period	Additional investment/ increase in the period	Others	Disposal	Ending balance
Hanoi Breeds JSC	47,123	615	-	-	-	47,738
Vinfast - An phat Ltd	73,172	(18,084)	-	-	(55,088)	-
Vinfast Lithium Battery Pack LLC	168,733	(20,824)	-	-	-	147,909
Vietnam Book Printing JSC	5,911	-	-	(293)	-	5,618
MV1 Viet Nam Real Estate Trading LLC	2,412,849	-	-	-	(2,412,849)	-
Tuong Phu Natural Stone Exploiting and Processing LLC	11,347	281	-	-	-	11,628
VIN-ACE Technologies Company limited	6,325	(3,657)	-	-	-	2,668
TOTAL	2,725,460	(41,669)	-	(293)	(2,467,937)	215,561

Currency: VND million

The information on these associates, along with the Group's voting rights and equity interest in each associate are as follows:

No	Name	Voting rights (%)	Equity interest (%)	Principal activities
1	Hanoi Breeds JSC	37.63	26.34	► Breeding livestock
2	Vinfast Lithium Battery Pack Limited Liability	65.00	43.77	► Batteries
3	Vietnam Book Printing JSC	27.76	18.13	► Printing
4	Tuong Phu Natural Stone Exploiting and Processing LLC	40.00	28.38	► Mining
5	VIN-ACE Technologies Company Limited	40.00	26.94	► Manufacturing electronic components and producing communication equipment

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021**16. LONG-TERM INVESTMENTS (continued)****16.2 Other long-term investments**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Textile and Garment Group	276,198	552,395
Vien Dong Pearl Urban Development Investment LLC	521,072	521,072
Phat Loc Commercial Investment Trading LLC	342,076	342,076
MV Vietnam Real Estate Trading JSC	2,179,637	2,179,637
MV1 Vietnam Real Estate Trading LLC	2,392,849	-
S-Vin Vietnam Real Estate Trading JSC	363,621	363,621
MV2 Vietnam Real Estate Trading JSC	950,395	-
StoreDot Ltd	937,469	
Others	868,168	617,904
TOTAL	8,831,485	4,576,705

16.3 Held-to-maturity investments

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term deposits	515	515
Long-term bonds	149,680	234,680
TOTAL	150,195	235,195

17. GOODWILL

	<i>Currency: VND million</i>				
	<i>Hanoi South JSC</i>	<i>Sai Dong JSC</i>	<i>Royal City JSC</i>	<i>Others</i>	<i>Total</i>
Cost					
Beginning balance	1,574,980	1,593,734	849,893	3,725,131	7,743,738
Increase	-	-	-	89,597	89,597
Decrease	-	(70,386)	-	-	(70,386)
Ending balance	<u>1,574,980</u>	<u>1,523,348</u>	<u>849,893</u>	<u>3,814,728</u>	<u>7,762,949</u>
Accumulated amortisation					
Beginning balance	1,429,162	1,209,087	794,202	1,822,823	5,255,274
Amortisation for the period	143,995	188,807	55,691	322,671	711,164
Decrease	-	(62,953)	-	-	(62,953)
Ending balance	<u>1,573,157</u>	<u>1,334,941</u>	<u>849,893</u>	<u>2,145,494</u>	<u>5,903,485</u>
Net carrying amount					
Beginning balance	<u>145,818</u>	<u>384,647</u>	<u>55,691</u>	<u>1,902,308</u>	<u>2,488,464</u>
Ending balance	<u><u>1,823</u></u>	<u><u>188,407</u></u>	<u><u>-</u></u>	<u><u>1,669,234</u></u>	<u><u>1,859,464</u></u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

18. ADVANCE FROM CUSTOMERS

The balance of short-term advances from customers as at 31 December 2021 mainly includes downpayment from customers under sale and purchase agreements for real-estate properties, advances for the purpose of implementation of a build-transfer contract and other business activities of the Group.

19. STATUTORY OBLIGATIONS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Corporate income tax	3,306,718	4,667,342
Value added tax payable	240,342	487,332
Personal income tax	203,008	201,649
Property tax, land use fees and land rental fees payable	1,039,258	1,547,094
Others	824,802	901,819
TOTAL	<u>5,614,128</u>	<u>7,805,236</u>

20. ACCRUED EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrual for bond and loan interest	1,136,722	1,284,898
Accrual for construction costs	17,596,341	16,390,002
Accrual for selling expenses	3,308,289	2,828,011
Committed profit under business co-operation contracts and villa management program	1,648,795	1,089,052
Other accrued expenses	4,053,919	3,082,994
TOTAL	<u>27,744,066</u>	<u>24,674,957</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2021

21. UNEARNED REVENUE

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Education services	1,675,204	1,453,737
Beach villa leasing management services	896,437	1,156,365
Apartment management services	535,802	490,202
Other unearned revenues	175,637	1,850,148
TOTAL	3,283,080	4,950,452
Long-term		
Villa leasing management services	2,836,386	3,701,397
Apartment management services	984,642	1,260,367
Other unearned revenues	472,654	358,974
TOTAL	4,293,682	5,320,738

22. OTHER PAYABLES**22.1 Other short-term payables**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payment from customers under deposit, loan and other agreements	29,635,266	30,156,595
Payables for investment activities	2,458,107	5,697,222
Apartment maintenance fund	2,471,719	2,297,299
Deposits from tenants to be refunded within the next 12 months (Note 22.2)	556,451	599,618
Other payables	4,222,107	4,699,455
TOTAL	39,343,650	43,450,189

22.2 Other long-term payables

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term		
Deposits from tenants	1,352,921	1,505,571
Deposits from tenants to be refunded within the next 12 months (Note 22.1)	(556,451)	(599,618)
Deposits from transferring real estate projects	-	3,727,387
Deposits for investment purpose	519,233	1,080,233
Other long-term payables	1,263,191	543,645
TOTAL	2,578,894	6,257,218

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021**23. LOANS AND BORROWINGS****23.1 Short-term loans**

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>Currency: VND million</i>
Short-term loans	2,780,674	1,087,885
Current portion of long-term loans from banks	6,368,838	10,618,253
Current portion of long-term bonds	10,885,526	14,265,844
TOTAL	20,035,038	25,971,982

23.2 Long-term loans

	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
			<i>Currency: VND million</i>
Long-term loans	23.2.1	2,485,361	1,114,801
Syndicated loan	23.2.2	45,676,347	57,280,008
Corporate bonds	23.2.3	46,302,395	34,594,415
Other long-term loans		7,716,072	5,320,000
TOTAL		102,180,175	98,309,224

23.2.1 Long-term loans from bank

Details of long-term loans are as follows:

<i>Lender</i>	<i>Ending balance</i> <i>(VND million)</i>	<i>Maturity date</i>
Bank for Investment and Development of Vietnam	844,220	December 2024
<i>In which: current portion</i>	<i>(88,160)</i>	
Military Commercial Joint Stock Bank	127,960	April 2023
<i>In which: current portion</i>	<i>(90,259)</i>	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	391,600	October 2025
<i>In which: current portion</i>	<i>(100,000)</i>	
Vietnam Technological and Commercial Joint Stock Bank	1,400,000	August 2023
Vietnam Joint Stock Commercial Bank for Industry and Trade	105,649	June 2022
<i>In which: current portion</i>	<i>(105,649)</i>	
TOTAL	2,485,361	
<i>In which:</i>		
<i>Long-term loans</i>	<i>2,869,429</i>	
<i>Current portion</i>	<i>(384,068)</i>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2021

23. LOANS AND BORROWINGS (continued)

23.2 Long-term loans and borrowings (continued)

23.2.2 Syndicated loan

<i>Syndicated loan</i>	<i>Currency</i>	<i>Ending balance</i> <i>VND million</i>	<i>Maturity date</i>
Syndicated loan No.1	USD	16,236,557	September 2030
<i>In which: current portion</i>		<i>(2,126,219)</i>	
Syndicated loan No.2	USD	6,376,819	April 2023
<i>In which: current portion</i>		<i>(1,843,840)</i>	
Syndicated loan No.3	USD	2,193,298	December 2026
<i>In which: current portion</i>		-	
Syndicated loan No.4	USD	6,470,766	November 2024
<i>In which: current portion</i>		<i>(1,079,033)</i>	
Syndicated loan No.5	VND	5,688,245	November 2024
<i>In which: current portion</i>		<i>(935,676)</i>	
Syndicated loan No.6	USD	6,613,727	December 2026
<i>In which: current portion</i>		-	
Syndicated loan No.7	USD	8,081,703	February 2026
TOTAL		45,676,347	
<i>In which:</i>			
<i>Long-term loans</i>		<i>51,661,115</i>	
<i>Current portion</i>		<i>(5,984,768)</i>	

Details of interest rates for long-term loans as at 31 December 2021 are as follows:

<i>Loans</i>	<i>Currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest rate, interest rate for the period ranging from 7.6% to 10.5% per annum
Unsecured loans	VND	Fixed interest rate from 9.0% per annum
Secured loans without swap contract	USD	Floating interest rate, interest rate for the period ranging from 2.44% to 6.99% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the period ranging from 5.52% to 9.91% per annum

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021**23. LOANS AND BORROWINGS** (continued)**23.2 Long-term loans and borrowings** (continued)**23.2.3 Corporate bonds**

<i>Bond arranger</i>	<i>Ending balance VND million</i>	<i>Term</i>	<i>Interest</i>
Techcom Securities Ltd <i>In which: current portion</i>	44,445,283 (9,888,901)	From 3 to 10 years	12-month interest paid-in-arrears VND saving rates (+) from 2.8% - 4.5% per annum and interest 8.5% per annum
Credit Suisse Singapore Limited, The HongKong and Shanghai Banking Corporation Limited (Singapore) and Morgan Stanley Asia (Singapore) PTE	11,246,509	5 years	3% per annum
KB Securities Vietnam JSC <i>In which: current portion</i>	1,496,129 (996,625) <u>46,302,395</u>	From 3 to 4 years	12-month interest paid-in-arrears VND saving rates (+) from 2.3% - 3.3% per annum
<i>In which:</i>			
<i>Long-term bonds</i>	57,187,921		
<i>Current portion</i>	(10,885,526)		

The Group's collateral assets for debt obligations as at 31 December 2021 include some inventories, tangible fixed assets, investment properties, construction in progress and related benefit; and shares held by the Company and subsidiaries.

24. EXCHANGEABLE BONDS

Exchangeable bonds amounting to USD425 million were issued in September 2021 with a term of 5 years. These bonds are unsecured and bear interest at a fixed rate of 3.25% per annum. Bondholders have options to exchange Bonds balance into ordinary shares of the Company.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter IV 2021

25. OWNERS' EQUITY

Increase and decrease in owners' equity	Currency: VND million									
	Contributed charter capital	Share premium	Treasury shares	Other funds belonging to Owner's Equity	Other owners' capital	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interests	Total	
Previous year										
Beginning balance	34,309,140	33,996,368	(2,284,059)	52,845	7,235,206	(11,784)	3,119,758	44,171,115	120,588,589	
- Net profit for the period	-	-	-	-	-	-	5,464,627	(919,054)	4,545,573	
- Share issuance	138,551	1,450,622	-	-	-	-	-	-	1,589,173	
- Capital contribution from minority interests	-	-	-	-	-	-	-	12,539,449	12,539,449	
- Acquire new subsidiaries	-	-	-	-	-	-	-	(302,301)	(302,301)	
- Change of equity interest in existing subsidiaries	-	(35,033)	-	-	-	-	(4,212,374)	1,280,432	(2,966,975)	
- Disposal of subsidiaries	-	-	-	-	-	-	-	(60,000)	(60,000)	
- Other adjustments	-	-	-	15,000	-	(30,624)	(12,366)	(52,803)	(80,793)	
Ending balance	34,447,691	35,411,957	(2,284,059)	67,845	7,235,206	(42,408)	4,359,645	56,656,838	135,852,715	
Current year										
Beginning balance	34,447,691	35,411,957	(2,284,059)	67,845	7,235,206	(42,408)	4,359,645	56,656,838	135,852,715	
- Net profit for the period	-	-	-	-	-	-	(2,771,444)	(4,751,097)	(7,522,541)	
- Exchangeable bonds	-	4,408,638	939,936	-	-	-	-	84,998	5,433,572	
- Stock dividend	4,227,842	-	-	-	11,246,666	-	(15,474,508)	-	-	
- Acquire new subsidiaries	-	-	-	-	-	-	-	159,903	159,903	
- Dispose subsidiaries	-	-	-	-	-	-	-	376,543	376,543	
- Change of equity interest in existing subsidiaries	-	242,578	-	-	-	-	17,792,253	(1,685,763)	16,349,068	
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-	10,382,468	10,382,468	
- Dividends declared to non-controlling-interests	-	-	-	-	-	-	-	(1,718,207)	(1,718,207)	
- Others	-	-	-	10,000	-	(162,683)	(8,682)	(5,568)	(166,933)	
Ending balance	38,675,533	40,063,173	(1,344,123)	77,845	18,481,872	(205,091)	3,897,264	59,500,115	159,146,588	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

26. REVENUES

26.1 Revenue from sale of goods and rendering of services

	Currency: VND million	
	Quarter IV 2021	Quarter IV 2020
Gross revenue	34,478,172	35,942,695
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	22,405,238	22,819,975
<i>Revenue from leasing activities and rendering related services</i>	1,022,475	1,720,018
<i>Revenue from rendering hotel, amusement, park and related services</i>	716,587	1,054,164
<i>Revenue from rendering hospital and related services</i>	918,536	946,011
<i>Revenue from rendering education and related services</i>	783,483	915,375
<i>Revenue from manufacturing activities</i>	4,419,676	6,330,976
<i>Other revenue</i>	4,212,177	2,156,176
Revenue deduction	(20,346)	(93,639)
Net revenue	34,457,826	35,849,056
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	22,405,238	22,748,211
<i>Revenue from leasing activities and rendering related services</i>	1,022,475	1,720,018
<i>Revenue from rendering hotel, amusement, park and related services</i>	716,321	1,051,514
<i>Revenue from rendering hospital and related services</i>	918,536	946,011
<i>Revenue from rendering education and related services</i>	783,483	915,375
<i>Revenue from manufacturing activities</i>	4,399,208	6,311,753
<i>Other revenue</i>	4,212,565	2,156,174

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

26. REVENUES (continued)

26.2 Finance income

	<i>Currency: VND million</i>	
	<i>Quarter IV 2021</i>	<i>Quarter IV 2020</i>
Interest income	630,136	439,197
Foreign exchange gain	(231,788)	-
Income from investment activities	2,729,658	10,199,438
Others	84,396	58,550
TOTAL	<u>3,212,402</u>	<u>10,697,185</u>

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND million</i>	
	<i>Quarter IV 2021</i>	<i>Quarter IV 2020</i>
Cost of inventory properties sold	8,126,548	14,311,995
Cost relating to the leasing activities and rendering related services	842,646	852,975
Cost of rendering hotel, amusement park and related services	2,993,648	3,109,214
Cost of rendering hospital and related services	803,271	828,852
Cost of rendering education and related services	470,415	640,044
Cost of manufacturing activities	8,287,900	8,549,128
Others	4,693,412	1,945,234
TOTAL	<u>26,217,840</u>	<u>30,237,442</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021**28. FINANCE EXPENSES**

	<i>Currency: VND million</i>	
	<i>Quarter IV 2021</i>	<i>Quarter IV 2020</i>
Interest expense	2,335,909	2,013,275
Bond issuance cost	224,951	694,066
Foreign exchange losses	151,003	-
Other financial expenses	76,424	794,360
TOTAL	<u>2,788,287</u>	<u>3,501,701</u>

29. OTHER INCOME AND OTHER EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter IV 2021</i>	<i>Quarter IV 2020</i>
Other income	485,013	213,307
Income from disposal of fixed assets	45,388	-
Income from contract penalty and other income	186,610	98,233
Other income	253,015	115,074
Other expenses	3,977,010	112,383
Loss from disposal of fixed assets	158,464	-
Contract penalties and other fines	3,558,327	37,362
Other expenses	260,219	75,021
NET	<u>(3,491,997)</u>	<u>100,924</u>

30. CORPORATE INCOME TAX

	<i>Currency: VND million</i>	
	<i>Quarter IV 2021</i>	<i>Quarter IV 2020</i>
Current corporate income tax expense	2,277,454	3,069,174
Deferred tax expense/(income)	602,505	(565,635)
TOTAL	<u>2,879,959</u>	<u>2,503,539</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021**31. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties during the period were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Vietnam Investment Group JSC	Under common owners	Receivable from payment for capital contribution on behalf and fully collected	2,025,059
		Goods purchased and services received	241,361
		Payment for sale goods and rendering services	289,789
		Receivable from selling of goods and rendering of services	132,365
		Collection from selling of goods and rendering of services	145,288
		Kindheart Foundation	Under common owners
	Receivable from selling of goods and rendering of services	324,079	
	Collection from selling of goods and rendering of services	257,604	
Vinfast - An phat Ltd	Associate until 30 June 2021	Materials purchases	60,327
		Payment for materials purchases	73,246
Vinfast Lithium Battery Pack LLC	Joint Venture	Materials purchases	194,315
		Payment for materials purchases	206,693
Individuals	Major shareholders and their close family members	Collection from payment on behalf of capital contribution	3,564,495
		Compensation for capital contribution on behalf	53,620
		Close family members of major shareholders	Cash paid for business combination

Terms and conditions of transactions with related parties:

During the period, the Group also sold/purchased goods and rendering/purchased services to/from related parties based on market price.

During the period, the Group has not made provision for doubtful debts relating to amounts due from related parties (31 December 2020: nil). This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

Significant balances of receivables and payables with related parties as at 31 December 2021 are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Trade receivables			
Kindheart Foundation	Under common owners	Receivable from sale of goods and services	37,468
Vietnam Investment Group JSC	Under common owners	Receivable from sale of goods and services	110
Vinfast Lithium Battery Pack LLC	Joint Venture	Receivable from sale of goods and services	44,670
			82,248

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021**31. TRANSACTIONS WITH RELATED PARTIES (continue)**

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Advance for suppliers			
Vietnam Investment Group	Under common	Other advances	226,917
			<u>226,917</u>
Other receivables			
Kindheart Foundation	Under common	Other receivables	115,822
			<u>115,822</u>
Trade payables			
Vinfast Lithium Battery Pack	Joint Venture	Payable for purchase of goods	27,198
Vietnam Investment Group	Under common	Payable for purchase of goods	7,757
			<u>34,955</u>

32. COMMITMENTS AND CONTINGENCIES**Capital expenditure commitments relating to on-going real estate projects**

The Group has entered into a number of contracts relating to the development of some real estate projects of the Group. The outstanding commitment on these contracts amounted to approximately VND28,651 billion as at 31 December 2021.

The Group has signed Build-Transfer contracts with the State authorities to commit on investment cost of the overhead road project along the Ring Road 2 from Vinh Tuy bridge to Nga Tu So, Ha Noi, the park and eco-lake located at the southern and extended northern areas of Mai Dich Cemetery, Ha Noi and the park and eco-lake (at the land lot CV1, Cau Giay urban area, Hanoi).

Commitment under operating leases where the Group is a lessor

The Group, as lessor, leases office, retail and multifunctional spaces under operating lease agreements. The minimum lease payments under these agreements, at 31 December 2021 are as follows:

	<i>Currency: VND million</i>	
	<i>31 December 2021</i>	<i>31 December 2020</i>
Due within one year	4,774,567	4,976,736
Due from one to five years	8,639,449	9,367,538
Due in more than five years	6,912,912	7,583,218
TOTAL	<u>20,326,928</u>	<u>21,927,492</u>

Under the business co-operation contract signed in February 2012 between the subsidiaries within the Group and Thien Huong Investment JSC ("Thien Huong") regarding the school operation in Vinhomes Riverside and Vinhomes Royal City projects, the Group is entitled to share of Thien Huong's revenue, which is equal to 15% of revenue and can be adjusted according to the agreement. The duration of the co-operation agreement is from February 2012 to the end of August 2043.

Commitment under operating leases where the Group is a lessee

The Group, as lessee, entered into certain rental agreements. The minimum lease payments under these agreements at 31 December 2021 are as follows:

	<i>Currency: VND million</i>	
	<i>31 December 2021</i>	<i>31 December 2020</i>
Due within one year	432,246	248,691
Due from one to five years	1,938,312	1,202,476
Due in more than five years	15,077,794	14,208,651
TOTAL	<u>17,448,352</u>	<u>15,659,818</u>

32. COMMITMENTS AND CONTINGENCIES (continued)**Other commitments***Commitments under the contract to purchase shares of VEFAC JSC*

According to the Share Transfer Contract for strategic investor signed between the Company and VEFAC One Member LLC dated 13 March 2015, the Company committed to raising 100% financing sources for the development of National Exhibition Center Project following the approved master plan.

Commitment under the contract to purchase shares of Berjaya VFC LLC

According to the capital transfer contract between Vinhomes JSC, a subsidiary, and a corporate counterparty signed on 25 May 2018, Vinhomes JSC and Can Gio JSC commit to purchasing 32.5% charter capital of Berjaya VFC LLC. The remaining commitment of this contract as at 31 December 2021 is VND503.7 billion.

Commitment related to acquire of shares in a real estate project

On 25 June 2019, Metropolis LLC, a subsidiary, entered into a co-operation contract with corporate counterparties for developing a real estate project. Accordingly, Metropolis LLC deposited to a counterparty for acquiring shares of this counterparty in the project. The remaining commitment of this contract as at 31 December 2021 is VND172.5 billion.

Commitment related to the business co-operation for a potential real-estate project in Hanoi

Under the business co-operation contract dated 23 November 2017 between Royal City JSC and a corporate counterparty. Royal City JSC commits to contributing 100% investment capital in a potential real-estate project in Hanoi. The total estimated investment capital is VND790 billion. The remaining commitment of this agreement as at 31 December 2021 is VND782 billion.

Guarantee for payment obligation of bonds issued by Phu Quoc JSC

Under guarantee agreements among Phu Quoc JSC, Techcom Securities Joint Stock Company and Vinpearl JSC, a subsidiary, Vinpearl JSC commits to guarantee for payment obligations of Phu Quoc JSC relating to certain secured bonds issued by this company.

Commitments related to future loans relating to credit line contracts

In accordance with a number of credit line contracts signed among the Group, a number of subsidiaries and commercial banks, the Group commits to use inventories and a number of shares of subsidiaries held by the Company to secure for these contracts.

Commitments related to business cooperation and leasing contracts of South Vincom Retail LLC

Under the business co-operation contract and lease contracts of a number of shopping malls between South Vincom Retail LLC, a subsidiary, and corporate counterparties in Dong Nai and Ho Chi Minh City, South Vincom Retail LLC commits to transferring buildings and fixed equipment attached to the existing structures to the lessors or these counterparties without any additional condition at the end of contract terms.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021**32. COMMITMENTS AND CONTINGENCIES (continued)****Other commitments (continued)***Commitment to transfer a certain part of Vincom Ba Trieu Tower A&B*

On 31 July 2006, the Company had transferred certain parts of the Vincom Center Ba Trieu to a corporate counterparty. According to the Transfer Agreement, the Group has committed to transfer the ownership of the following investment properties to this corporate counterparty on 20 July 2052:

- (i) The ownership of half of the commercial center (from 1st floor to 6th floor of Vincom Center Ba Trieu (the "Towers"), except for the reception and elevator waiting area of 160m² on the 1st floor); and
- (ii) The ownership of ½ of the basement of the towers.

Commitments under interest support agreements to buyers of apartments, villas at the Group's projects

According to three-party interest support agreements among the investors, buyers of the inventory properties of the Group's projects and certain banks, the investors commit to supporting the buyers in settling the interest in committed period in accordance with loan contracts signed between buyers and these banks.

Commitments related to program of management services and villas rental

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC and South Vincom Retail LLC. Accordingly, for the first 10 years from the date of villas being handed over and for the first 5 years from the date of the condotels being handed over, customers are guaranteed to receive committed profit under signed agreements between customers and these entities.

Commitments related to purchase volume

VinFast LLC signed contracts with a number of suppliers and agreed on the minimum purchase volume to be achieved. Specifically, VinFast LLC commits that the annual/periodic purchase volume from these suppliers is not lower than the quantity agreed by parties in the signed contract or accompanying documents.

Commitment related to non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary of the Group, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership together with right, obligation in this subsidiary.

33. SEGMENT INFORMATION

For the management purpose, the operating businesses are organised and managed separately according to the nature of the products and services provided, and consist of business segments as followings:

- Sales of inventory properties: including developing and trading apartments and villas at real estate projects of the Group as well as other investment activities in real estate sector;
- Leasing investment properties and related services: including leasing of office and retail areas and rendering related services at investment properties owned by the Group;
- Hospitality, entertainment and related services: including provision of hotel and related services at the hotels and resorts owned by the Group;
- Health care and related services: including provision of health care and related services at Vinmec International General Hospitals;
- Education and related services: including provision of education and related services at Vinschool system and Vinuni University of the Group;
- Manufacturing activities: including manufacturing and trading automotive vehicles, mobile phones and other related products; and
- Others: including provision of construction, technologies and other sales and services.

The Group monitors each segment's performance for the purpose of making decisions on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Group's profit and loss on the consolidated financial statements. However, the Group's financing activities (including financial expenses and financial revenue) are monitored on a centralised basis and not allocated to segment.

Transaction price between segments are determined on the basis of the same contractual agreement as transactions with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

33. SEGMENT INFORMATION (continued)

The following table present revenue and profit and certain assets and liability information regarding the Group's business segment as at 31 December 2021 and for the year then ended are as follows:

	Sales of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and other services	Health care and related services	Education and related services	Manufacturing activities	Others	Adjustment and elimination	Total
Net revenue									
Net sales to external customers	78,756,340	5,377,618	3,242,837	2,787,248	2,272,615	17,263,486	15,606,120	-	125,306,264
Net inter-segment sales (1)	-	636,226	559,047	147,896	2,008	1,134,383	1,881,352	(4,360,913)	-
Net total revenue	78,756,340	6,013,844	3,801,884	2,935,144	2,274,623	18,397,869	17,487,472	(4,360,913)	125,306,264
Results									
Depreciation and amortisation	601,197	1,903,844	2,822,330	565,182	420,378	8,428,746	665,077	-	15,406,754
Share in profit/(loss) of associates and jointly controlled entities	-	-	-	-	-	(42,563)	894	-	(41,669)
Segment net profit/(loss) before tax	39,494,505	1,811,778	(10,898,811)	(1,264,556)	(242,363)	(23,948,434)	(2,480,055)	(62,716)	2,409,348
Unallocated income (2)	-	-	-	-	-	-	-	-	936,388
Assets and liabilities									
Segment assets	136,899,018	48,677,169	49,469,936	11,810,662	9,490,652	111,314,868	11,580,100	(1,162,248)	378,080,157
Unallocated assets (3)	-	-	-	-	-	-	-	-	49,243,777
Segment liabilities	76,524,031	3,070,502	14,650,002	747,011	2,597,647	15,626,239	12,380,997	(1,162,248)	124,434,181
Unallocated liabilities (4)	-	-	-	-	-	-	-	-	143,743,165
Other segment information									
Investments into associates	-	-	-	-	-	150,578	64,983	-	215,561
Capital expenditure	15,010,044	2,511,695	2,458,071	1,728,737	678,794	12,181,896	1,077,475	-	35,646,712

Currency: VND million

33. SEGMENT INFORMATION (continued)

1. Inter-segment sales are eliminated in consolidation.
2. Segment profit does not include finance income, finance expenses, other income, other expenses.
3. Segment assets do not include goodwill, deferred tax assets, short-term investments, short-term loan receivables, other long-term investments, long-term loan receivables, interest receivables, value-added tax deductible, tax and other receivables from the State because these assets are managed on a group basis.
4. Segment liabilities do not include long-term loans, convertible bonds, statutory obligations, short-term loans, accrued interest expenses and deferred tax liabilities because these liabilities are managed on a group basis.

34. EVENTS AFTER THE BALANCE SHEET DATE

There are no other events occurring after the balance sheet date that have significant impact or can impact materially to the Group's operation and interim consolidated income of the Group after the balance sheet date.



Van Thi Hai Ha
Preparer



Nguyen Thi Thu Hien
Chief accountant



Mai Hương Noi
Deputy Chief Executive Officer

28 January 2022

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
1	Vincom Retail JSC	60.33%	60.30%	Vinhomes Riverside (1)	Leasing real estate, investing, developing and trading real estate properties
2	Vincom Retail Operation Company Limited	100.00%	60.30%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Leasing real estate, investing, developing and trading real estate properties
3	Suoi Hoa Urban Development And Investment JSC	97.27%	58.66%	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province, Vietnam	Leasing real estate, investing, developing and trading real estate properties
4	Vinhomes JSC	69.34%	69.34%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
5	Royal City Real Estate Development & Investment JSC	97.85%	67.85%	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
6	Saidong Urban Development & Investment JSC	100.00%	69.34%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
7	Xavinco Land JSC	96.44%	96.12%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
8	Xalivico LLC	74.00%	71.13%	No. 233 Nguyen Trai Street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
9	Thang Long Real Estate Trading Investment JSC	73.00%	69.93%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
10	Vietnam Exhibition Fair Centre JSC	87.97%	86.70%	No. 148 Giang Vo street, Giang Vo ward, Ba Dinh district, Hanoi, Vietnam	Investing, developing and trading real estate properties
11	Metropolis Hanoi Company Limited	100.00%	69.34%	HH land area, Pham Hung street, Nam Tu Liem district, Hanoi, Vietnam	Investing, developing and trading real estate properties
12	Vietnam Books JSC	65.33%	65.33%	No 44, Trang Tien street, Trang Tien ward, Hoan Kiem district, Hanoi City, Vietnam	Public books
13	Cangio Tourist City Corporation	99.89%	69.23%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
14	Central Park Development LLC	100.00%	69.34%	P900, 9th floor, IPH tower, No. 241 Xuan Thuy Street, Dich vong hau ward, Cau Giay district, Hanoi, Vietnam	Investing, developing and trading real estate properties
15	Ecology Development and Investment JSC	100.00%	69.26%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	Investing, developing and trading real estate properties
16	Gia Lam Urban Development And Investment Company limited	99.39%	68.83%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
17	Vietnam Investment and Consulting Investment JSC	70.00%	48.48%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
18	Tay Tang Long Real Estate Company Limited	90.00%	62.40%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
19	Berjaya Vietnam International University Town LLC	97.90%	67.78%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
20	Lang Van Development And Investment JSC	100.00%	69.22%	No 07 Truong Sa street, Hoa Hai ward, Ngu Hanh Son district, Danang city, Vietnam	Investing, developing and trading real estate properties
21	Berjaya Vietnam Financial Center Company limited	67.50%	46.73%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
22	Millennium Trading Investment And Development Company Limited	100.00%	69.34%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties and office for lease
23	Thai Son Investment Construction Corporation	100.00%	69.23%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
24	GS Cu Chi Development JSC	100.00%	69.27%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
25	Green City Development JSC	100.00%	72.61%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
26	Delta JSC	100.00%	69.30%	No. 110 Dang Cong Binh street, Xuan Thoi Thuong ward, Hoc Mon, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
27	Vinhomes Industrial Zone Investment JSC	100.00%	69.33%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
28	Dai An Investment Construction JSC	100.00%	69.34%	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing and trading real estate properties

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
29	SADO Trading Commercial JSC	100.00%	99.93%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Consulting and investing activities
30	Cam Ranh Investment JSC	100.00%	86.56%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	investing, developing and trading hospitality services
31	Newco Development And Investment JSC	100.00%	70.91%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
32	Vinpearl JSC	100.00%	99.95%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
33	Vinpearl Invest JSC	70.00%	70.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
34	Nha Trang Port JSC	98.96%	69.27%	No. 05 Tran Phu street, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province,	Cargo handling
35	Co.co International Co., Ltd.	69.99%	49.98%	No. 14 Thuy Khue street, Thuy Khue ward, Tay Ho district, Hanoi, Vietnam	Investing, developing and trading real estate properties
36	Grand Prix Vietnam LLC	100.00%	100.00%	Vinhomes Riverside (1)	Organizing, exhibitions, conferences, seminars
37	Nguyen Phu Trading and Development Investment JSC	100.00%	99.36%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
38	Phuc An Travel Development And Investment LLC	100.00%	99.95%	Vinhomes Riverside (1)	Providing short – stay services

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
39	Vinpearl Travel LLC	100.00%	70.00%	Vinhomes Riverside (1)	Travel agency
40	Vinpearl Australia PTY LTD	100.00%	70.00%	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing short – stay services and travel agency
41	Cape Wickham Golf Links PTY LTD	100.00%	70.00%	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
42	One Mount Group JSC	51.22%	51.22%	5th floor, Tower T26, Times city, 458 Minh Khai street, Vinh Tuy ward, Hai Ba Trung	Agents, brokers, auction of goods
43	One Mount Consumer JSC	99.95%	51.22%	Vinhomes Riverside (1)	Other monetary intermediation
44	VinID Pay JSC	100.00%	54.02%	Vinhomes Riverside (1)	Other monetary intermediation
45	One Mount Distribution JSC	99.90%	51.17%	3rd floor, Tower T26, Times city, 458 Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Warehousing, storage of goods
46	One Mount Real Estate JSC	99.90%	51.17%	1st floor, Tower T26, Times city, 458 Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Trading real estate properties
47	VMC Holding Business Investment JSC	75.00%	74.85%	Vinhomes Riverside (1)	Consulting and management activities
48	Vinmec International General Hospital JSC	100.00%	74.85%	No 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Health care, medical and related services
49	Vinschool One Member LLC	100.00%	100.00%	Vinhomes Riverside (1)	Providing education services

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
50	VinAcademy Education and Training LLC	100.00%	99.61%	Vinhomes Riverside (1)	Vocational education & training
51	Vincom Security Service Company limited	100.00%	100.00%	Vinhomes Riverside (1)	Security services
52	Vinbus Ecology Transport Services LLC	100.00%	100.00%	Vinhomes Riverside (1)	Transportation
53	Vinfast Trading And Production JSC	51.52%	51.52%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Production motor vehicle
54	Vinfast Commercial And Services Trading LLC	99.50%	51.26%	Vinhomes Riverside (1)	Retail cars
55	Smart Solution Service Business LLC	100.00%	99.85%	L1-A1, Ocean Park Vincom Mega Mall Center, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam	Retail cars
56	Vinfast Germany GmbH	100.00%	51.52%	106 ResCoward04, Frankfurt, Alte Oper, Bockenheimer Landstraße 17/19, 60325 Frankfurt am Main, Germany	Import/Export spare parts, components and materials for the automotive industry and related services
57	Vinfast Engineering Australia PTY Ltd	100.00%	51.52%	65 Fennel Street, Port Melbourne, Victoria, Australia	Design automobile & motorbike, Technology research, Import/Export products
58	Huong Hai- Quang Ngai JSC	100.00%	67.69%	31/11, Le Loi street, Chanh Lo ward, Quang Ngai City, Quang Ngai province, Vietnam	Mining and mining minerals and other materials

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
59	Vinsmart Research And Manufacture JSC	67.34%	67.34%	Lot CN1-06B-1&2 Hi-tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang town, Thach That District, Hanoi City, Vietnam	Production mobile
60	V-G Lithium battery LLC	75.00%	50.50%	Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Batteries production
61	Vingroup Investment Viet Nam JSC	100.00%	51.68%	Vinhomes Riverside (1)	Consulting and investing activities
62	Vingroup Global Pte. Ltd.,	100.00%	67.34%	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research
63	Vingroup Investment Pte. Ltd.,	90.15%	60.70%	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
64	Vingroup Ru LLC	100.00%	51.68%	2nd floor, Room 4, Building 7, 1-ST Kazachiy Lane, City of Moscow, Russia	Wholesale trade services of electrical household appliances
65	Vinsmart Ukraine LLC	100.00%	60.70%	61105, Kharkiv region, Kharkiv city, Zabaikalskuy lane, building 15, Ukraina	Market research and development
66	Vinsmart Technology LLC	100.00%	60.70%	Avenida Paseo de la Reforma 404, Piso 6, Desp. 602, Col. Juarez, Delegación Cuauhtémoc, México D.F. CP 06600	Market research and development
67	Vingroup USA, LLC	100.00%	51.68%	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Import and distribution of electronic and telecommunications equipment
68	Vinfast Dealer San Francisco #1, LLC	100.00%	51.68%	790 N. San Mateo Drive, San Mateo, CA 94401, USA	Automobile import and distribution
69	Vinfast USA Distribution, LLC	100.00%	51.68%	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Automobile import and distribution

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
70	VinFast Auto Canada Inc.	100.00%	51.68%	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Automobile import and distribution
71	Vinfast France	100.00%	51.68%	95, rue La Boétie 75008 Paris	Automobile import and distribution
72	Vinfast Trading & Investment PTE. LTD.	51.52%	51.52%	206 Depot road, #04-52 The Interlace, Singapore	Management consultancy services; Other financial service activities
73	VinTech Technology Development JSC	80.00%	80.00%	Vinhomes Riverside (1)	Research and experimental development of natural sciences and
74	Vantix Technology Solutions And Services JSC	65.00%	64.73%	Vinhomes Riverside (1)	Providing information technology services and other services related to computers
75	VinCSS Internet Security Services LLC	100.00%	80.00%	Vinhomes Riverside (1)	Scientific research and technological development
76	VINHMS Software Production And Trading LLC	100.00%	80.10%	Vinhomes Riverside (1)	Software production
77	Vinbrain LLC	65.00%	65.00%	Vinhomes Riverside (1)	Providing information technology services and other services related to
78	VINITIS Information Technology And Communication Infrastructure	80.00%	61.30%	Vinhomes Riverside (1)	Data processing, leasing and related activities
79	Vin3S JSC	100.00%	86.94%	Vinhomes Riverside (1)	E-commerce platform
80	Bao Lai Investment JSC	96.48%	70.01%	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
81	Bao Lai Marble One Member Company Limited	100.00%	70.01%	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
82	Doc Thang Marble JSC	100.00%	70.31%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
83	An Phu White Marble Co.,LTD	100.00%	70.01%	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
84	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	100.00%	70.01%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
85	Phan Thanh Mineral JSC	100.00%	70.23%	Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai, Vietnam	Mining
86	Van Khoa Luc Yen One Member Company Limited	100.00%	70.94%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
87	Van Khoa Investment JSC	100.00%	70.94%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
88	Vinpro Business And Trading Services LLC	100.00%	100.00%	Vinhomes Riverside (1)	Retail computers, software, telecommunication devices and audio-
89	Ecology Development And Trading JSC	100.00%	69.32%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban	Investing, developing and trading real estate properties
90	VINDFS JSC	80.00%	56.00%	CC-1 (Zone KT-A), Bien An Vien urban area, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Retails in department stores
91	Vingroup Myanmar Ltd.,	100.00%	60.70%	Hospital street, No. 4B Yankin Township, Yagon, Myanmar	Market research and development

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
92	Vinfast Netherlands B.V	100.00%	51.68%	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
93	Serene Land JSC	100.00%	89.50%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
94	VinAI Artificial Intelligence Application And Research Joint Stock Company	99.87%	99.87%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
95	VinES Energy Solutions Joint Stock Company	51.00%	51.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Manufacture of batteries and accumulators
96	Vinbigdata Joint Stock Company	99.00%	99.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
97	Son Thai Trading And Investment Joint Stock Company	99.99%	72.60%	No. 65, Hai Phong Street, Thach Thang Wardm Hai Chau District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
98	Bao Lai Australia PTY LTD	100.00%	70.01%	Unit 1, 201 Waverley Road, Mount Waverley Vic 3149 Australia	Wholesales and retails of construction materials, importing and distributing goods

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
99	One Seal Joint Stock Company	99.90%	51.12%	3rd floor, Tower T26, Times city, 458 Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Provision and management of human resources
100	VinES Ha Tinh Energy Solutions Joint Stock Company	50.50%	25.76%	Vincom Plaza Ha Huy Tap, Ha Huy Tap and Ham Nghi Intersection, Ha Huy Tap Ward, Ha Tinh City, Ha Tinh	Manufacture of batteries and accumulators
101	Vinbiocare Biotechnology Joint Stock Company	100.00%	99.89%	Lot CN1-12B-3 Hi-tech Industrial Park 1, Hoa Lac Hi-Tech Park, Thach Hoa ward, Thach That District, Hanoi City, Vietnam	Manufacturing of drugs, pharmaceutical chemicals and medicinal herbs
102	World Academy Limited Liability Company	100.00%	100.00%	Vinhomes Riverside (1)	Providing education services
(1)	Full registered office address: No.7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban area, Viet Hung Ward, Long Bien district, Hanoi				

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD (follow Circular No. 96/2020/TT-BTC date 16/11/2020)

PL	ITEMS	Currency: VND million			
		Quarter IV 2021	Quarter IV 2020	Difference	%
01	Gross revenue	34,478,172	35,942,695	(1,464,523)	-4%
02	Deductions	20,346	93,639	(73,293)	
10	Net revenue	34,457,826	35,849,056	(1,391,230)	-4%
11	Costs of goods sold and services rendered	26,217,840	30,237,442	(4,019,602)	-13%
20	Gross profit	8,239,986	5,611,614	2,628,372	47%
21	Financial Income	3,212,402	10,697,185	(7,484,783)	-70%
22	Financial expenses	2,788,287	3,501,701	(713,414)	-20%
23	- In which: Interest expenses and bond issuance cost	2,560,860	2,707,341	(146,481)	-5%
24	Share in profits of associates	(5,759)	(13,185)	7,426	-56%
25	Selling expenses	2,019,498	2,421,097	(401,599)	-17%
26	General and administrative expenses	9,515,758	6,261,707	3,254,051	52%
30	Operating profit	(2,876,914)	4,111,109	(6,988,023)	-170%
31	Other income	485,013	213,307	271,706	127%
32	Other expenses	3,977,010	112,383	3,864,627	3439%
40	Other profit/(loss)	(3,491,997)	100,924	(3,592,921)	-3560%
50	Net profit before tax	(6,368,911)	4,212,033	(10,580,944)	-251%
51	Current corporate income tax expense	2,277,454	3,069,174	(791,720)	-26%
52	Deferred income tax (income)/expense	602,505	(565,635)	1,168,140	-207%
60	Net profit after tax	(9,248,870)	1,708,494	(10,957,364)	-641%
61	Equity holders of the parent	(5,964,033)	1,440,387	(7,404,420)	-514%
62	Net profit after tax of minority interests	(3,284,837)	268,107	(3,552,944)	-1325%
70	Basis earnings per share	-	-	-	(815)
					125,380,686
					74,422
					125,306,264
					91,626,520
					33,679,744
					15,794,329
					11,298,209
					10,577,230
					(41,669)
					7,051,567
					24,177,160
					6,905,468
					980,621
					4,540,353
					(3,559,732)
					3,345,736
					9,899,139
					969,138
					(7,522,541)
					(2,771,444)
					(4,751,097)

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2021

APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD

(follow Circular No. 96/2020/TT-BTC date 16/11/2020)

Explanation for variances of over 10% of PL between two period:

Gross margin increased by 47% while revenue decreased slightly which is mainly due to the increase in gross profit from sale of inventory properties.

Finance income decreased by 70% in comparison with the same period last year mainly due to a decrease in gain from disposal of investments.

Selling expenses decreased correspondingly with revenue. G&A expenses increased mainly due to sponsor expenses.

Other loss increased significantly compared to the same period last year mainly due to contract penalties.

Deferred tax expense increased due to temporary differences incurred in the period.



Mai Huong Noi